IN THE HIGH COURT OF BOMBAY AT GOA

WRIT PETITION NO. 76 OF 2007

1. The Goa, Daman and Diu Industrial Development Corporation Employee's Union, having office at H.No. F-5, “B” building Dataguru Co-op Housing Society Ltd., Mala, Panaji, Goa.

2. Shri Pandhrinath N. Parab, President of Petitioner No.1 Union, having office at Goa-IDC, Panaji, Goa.

3. Shri Uday M. Rege, Vice-President of the Petitioner No.1 Union presently posted at Bicholim Industrial Estate, Bicholim, Goa. ... Petitioners

versus

1. The State of Goa through its Chief Secretary, Secretariat, Porvorim, Bardez, Goa.

2. Goa Industrial Development Corporation, through its Managing Director, having office at EDC Patto Plaza, Panaji, Goa. ... Respondents

Mr. A. N. S. Nadkarni with Mr. H. D. Naik, Advocates for the Petitioners.

Mr. S. S. Kantak, Advocate General with Ms. R. Chodankar, Additional Government Advocate for the Respondent No.1.

Mr. M. S. Sonak, Advocate for the Respondent No.2.

CORAM : F. I. REBELLO &
N. A. BRITTO, JJ.

DATE : 21ST NOVEMBER, 2007.

ORAL JUDGMENT

Rule.

2. Heard forthwith.

3. The Petitioner No.1 is the Union of Employee's of the Goa, Daman and Diu Industrial Development Corporation. They had approached this Court on account of the apprehension that monies of the Corporation have been diverted.

4. Notice was issued to the Respondents. The Respondents are present.

5. On behalf of the Petitioner, learned Counsel draws our attention to the following directions in communication of 13-4-2007.

(a) Goa Industrial Development Corporation(GIDC) may extend loan of Rs.10.50 crores to Goa Education Development

Corporation(GEDC) at 9.5% annual interest i.e. National Small Saving Fund(NSSF) rate for three years.

(2) Repayment will be made by way of annuity to be provided by Directorate of Higher Education(DHE), Government of Goa in their budget to be released to Goa Education Development Corporation (GEDC) for three years.

In respect of the above, learned Advocate General makes a statement that the amount which will be taken from GIDC the same will carry interest at the rate of 9.10%.

6. In addition on behalf of the State of Goa, learned Advocate General makes a statement that the loan amount will be secured under Goa Government Guarantee's Act. The statement by the learned Advocate General on behalf of the State of Goa is accepted.

7. The monies will be released only on the guarantee being furnished.

Rule made absolute on the above terms with no order as to costs.

F. I. REBELLO, J.

N. A. BRITTO, J.

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